Send for Circular No. 1674. Conservative Investme

SpencerTrask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO lembers New York Stock Exchange



Three Conservative Preferred Stocks nvest in these recommended

offering attractive Dividends exempt from present normal Federal Income Tax. Procter & Gamble Co., 6%

Standard Oil Co., 7% Firestone Tire & Rubber Co., 7% AT MARKET PRICES O rcular on request for AD-257 The National City

Main Office: National City Bank Bldg Uptown Office: Fifth Ave. & 43rd St. pondent Offices in over 50 Cit

Company

8% Dividends

Are paid on the Preferred Stock

Cadet Hosiery Company

This issue sells at par and accrued dividends, and with it is given a bonus of 25% of Common Stock, which is paying monthly dividends.

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American Chicle Com,
American Chicle Com,
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International Motor Issues
II, W. Johns-Manville Com,
III B. Chaffin 1st Pfd,
Kirby Lamber Com, & Pfd,
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Invited

We invite correspondence on Stock Market commitments and all investment subjects. Fre-quent analytical reports tassed and mailed graits. Special weekly Cotton letter and Grain review upon request.

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## FINANCIAL NEWS AND COMMENT

Market Is Concerned Chiefly With Specialties and Many Standards Sell Off.

88 1/4 | 35 1/4 | 45 1/4 | 78 | 74 | 95 | 25/4 | 47 1/4 | 48 5/4 | 48 5/4 |

9514 9614

133 1/4 | 12 | 93 | 6 | 11 1/4 | 80c |

106

86% 87 75% 75% 51 51% 79% 80 75 76 149% 150%

451/4 66

5814

78 8436

8214 8314

16% 16%

1614

15414

170%

62 14

83%

78% 231

50 % 36 1/4

134

51½ 4 36¾ 1.20 90¼ 7

13¼ 18¼ 29¼ 50

1514 82

38 60 130

32% 32% 19% 30 101% 102

81 5516

28% 29 6434

45 65%

45 73 94% 236 47% 94%

96

MOTORS CONTINUE GAIN

Professional Pressure and Realizing Result in Drop in Steels.

92 98 11 11% 89 90 86% 36% 135% 186 Yesterday's stock market was again ery largely a specialty affair, with the greater number of standard stocks selling off under professional pressure and profit taking, while the motor shares conlinued their advance. Altogether it gave the market a very irregular appearance on the surface of things, but had no special significance. More than anything else it 42% 42% indicated a general slowing down of the speculative enthusiasm in the standard 108% 106% 106% 106% and a shifting of commitments into 303 304% and a shifting of commitments into specialty and motor stocks which traders figured would not be so likely to be affected by any further firming of the rates for speculative money. There was no question however about the predominance of the upward tendency. This was just as clear as it has been at any stage of the recent movement. The only trouble was that the heaviness of the standard stocks confused and misrepresented the actual situation, which was just the same as it has been all the way along. 184½ 135 65¼ 66 22 22½

The most remarkable thing about yesterday's market was that it refused to be influenced by the great volume of bearish literature which poured from commission houses. From almost every direction speculative Wall Street had to contend with bearish rumors, running all the way from reports as to the President's condition to solemn assurances that the recent high money rates mean nothing more than an attempt on the part of the banking fraternity to check the widespread speculation in the industrial and specialty departments. Whether or not this view was correct the specialties at least paid no attention to the money situation. There were, of course, a number of very sharp setbacks, which a number of very sharp setbacks, which were laid directly to the fears in connection with the money situation, but the market always came back very strongly, particularly at the closing, which was the strongest period of the day. Still the money situation was not ignored altogether. It made itself very apparent in the standard stocks, and in this connection Wall Street seemed to have made upits mind that perhaps after all the speculation here had been a little excessive, and accordingly began to adjust its commitments. This was what gave the standard stocks their heaviness. but the market always came back standard stocks their heaviness.

There was also a very notable slow-ing down in speculation in comparison with the record of recent sessions and 135 1/2 136 58 58½ 9 11 9½ 10 26¾ 27¼ 43 43½ 64¾ 65 another very significant feature of the day's business was the shifting of com-mitments into the specialties shares, a circumstance always to be expected under the present conditions. This gave a large number of individual stocks great prominence in the trading, and great prominence in the trading, and among the most spectacular of these were the motor shares of the type of White Motors, Pierce Arrow and Chandler. Next to the motors the most im pressive features were the oils, which advanced very sharply again under the leadership of Pan-American and Mexi-23 % 42 % readership of Pan-American and Alexican Petroleum. Also there were a number of special advances among such issues as American Ship and Commerce, Remington, American Weol and the sugar shares. The latter were very active again. On the other hand, none of the standard issues did anything more than hold their own which is about the than hold their own, which is about the best that could be said of them. Steel 13% 13% umstances, but it was heavy nearly al

day.

The money market was very firm again. Call money opened at 10 per cent, which was the renewal rate for the day. In this connection it is inter-esting to note that that 10 per cent. renewal rate is the highest since last July and incidentally marked the fifth time that money was renewed at this figure in ten years. It was this perhaps more than the fact that money on Wednesday loaned at 15 per cent that alarmed the trading fraternity. In banking circles 13% 14 336 4% 33% 34 127 128 10414 105 trading fraternity. In binking circles there was no change of opinion in connection with the money market, but it was thought that if speculation quieted down for a time there might be easier rates with the return of the crop money to this centre. There was no special change in the money foreign exchange market. Sterling continued weak and most of the other rates declined in sym-pathy, but business was very quiet. The Belgian loan, which was to be announced shortly, it was learned yesterday has been delayed and it is understood that the amount will be \$25,000,000 instead 87 874 8874 874 884 8874 43% 44 42% 43 7374 7474 85 61% 61% 94 95 of \$50,000,000, as had been announced

MONEY AND EXCHANGE.

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral.

High 10 High 10
Low 10
Low

8.76 5.73 8.761/8.74 8.71 8.78 — Yesterday's Close Demano or Checks. Cables 4.164 8.73 8.71 8.71 8.71 8.71 8.71 8.71 8.69 250 107 4 8665 5 1813 11.8 6.1913 49.14 Japan-Yekohama \$0.00 Manua
Italy

Scandinayia—

Stockhoim 24.35

Christiania 22.35

Copenhagen 21.45

South America—

Rio 258

Argentina (gold) 258

Buenos Ayres 42.55

South Section 15.65 81 % 82 6 84 85 ½ 5 17 ¼ 17 ½ 1½ 48 ¼ 49 ¾ . . . 128 ¼ 129 10 73 73 ½ 5 55 57 2 ½ 40.54 Argentina (gold) 254
40.54 Buenos Ayres 42.55
19.20 Spain 19.68
5.1811 Switzerfund 5.60
50 rubles 4.00
TiME BILLS ON LONDON.
Bankers 4.124,60 days 4.00
days 4.124,60 days 4.00
Experimental 4.00
Experimental 5.00
Experimental 6.00
Experiment

Continued on Following Page,

NEW YORK STOCK EXCHANGE PRICES. Thursday, October 16, 1919.

Day's sales. 1919. 1918. 1,409,019 1,188,247 (208,185... 1,208,185... 106,848,652 146,273,684 Open-High- Low- Clos- Net ing. est. est. ing. Change. | 100 | Adams Express. | 84 1/2 | 34 1/2 | 34 1/2 | 900 | Advance Rumely | 46 | 45 3/2 | 500 | Advance Rumely pf. | 74 | 74 | 73 1/2 | 73 1/2 | 74 | 74 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | 75 95% 95% 95% 97% 95% 96 121 119 119 

56300 Am Ship & Com....... 1400 Am Smelt & Ref...... 500 Am Smelt & Ref pf..... 400 Am Zinc, L & Smelt..... 100 Am Zinc, L & Smelt pf... 22¼ 22¼ 22 22 60 60 60 60 60 69% 69% 68% 69 2600 Anaconda Copper.....

62700 Baldwin Loco Works... 143% 145% 141¼ 142% 200 Baldwin Loco Works pf. 104% 104% 104% 104% | 200 Baldwin Loco Works pf. | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% | 104% |

400 Butterick Co .. 300 Central Foundry...... 100 Central Foundry pf.....

500 Chicago Gt Western. 100 Chicago Gt Western pf. . 700 Chicago, Mil & St Paul. . 2300 Chicago, Mil & St P pf. . 700 Chicago & Northwestern. 92 92 91% 91% 1200 Chicago Pneumatic Tool. 193 106% 103 105 1950 Chicago R I & Pacific... 28% 28% 27% 92 200 Chi. R I & Pacific... 28% 28% 27% 98 200 Chi, R I & Pac 6 p c pf... 100 Chi, R I & Pac 7 p c pf... 100 Chi, St P. M & Omaha pf 105 2600 Chile Copper.... 1600 Chino Copper. 100 Cleve, C. C & St Louis. 100 Col Fuel & Iron....... 2500 Columbia G & Elec.....

200 Comp Tab Record..... 300 Consolidated Cigar..... 200 Consolidated Cigar pf.... 300 Consolidated Gas...... 4200 Con Interstate Cal Min.. 8814 90 \$2300 Corn Products Ref. 100 Corn Products Ref pf.... 107½ 107½ 107½ 107½ 800 Crucible Steel Co...... 238 238 235 235¾ 100 Crucible Steel Co pf.... 192¾ 102¾ 102¾ 102¾ 102¾ 

13% 13% 13% 4% 4% 4% 33% 33% 33%

82 83 86 86 43% 43%

155 | 154 % 52% 50 48½ 48 % 32 31

| 11900 Fisher Body Corp. | 155 | 155 | 154 | 154 | 1190 | 11900 Fisk Rubber | 52 % 52 % 50 50 76 | 2100 Freeport Texas | 48 48 ½ 48 48 | 1700 Gaston, W & Wigmore | 31 ½ 32 | 31 | 31 ½ 2100 General Cigar Co | 84 ¼ 85 % 83 % 84 ½ | 1100 General Electric Co | 170 ½ 170 ½ 188 % 168 ½ 13000 General Motor Corp.... 305 207 200 General Motor Corp pf... 90 90 500 General Motor Corp deb. 874 874 

100 Kelly Spring T 8 p c pf. . 109 ½ 109 ½ 109 ½ 109 ½ 109 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 100 ½ 3514 35% 3514 | S00 | Kennecott Copper. | 35¼ | 35½ | 35½ | 35¼ | 35¼ | 35¼ | 35½ | 35½ | 68 | 4000 | Lackawanna Steel Co. | 83½ | 84½ | 83 | 83½ | 1600 | Lee Rubber & Tire. | 34¼ | 35¼ | 34½ | 35½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 48½ | 800 Kennecott Copper ....

43100 Mexican Petroleum .... 100 Mexican Petroleum pf... 800 National Acme Co ..... 1000 Nat Aniline & Chem..... 

GOSSIP OF WALL STREET.

Increasing Active Membership. Instead of increasing the membership of the New York Stock Exchange, as has been recently reported, the governors of the organization have started a ships held by inactive members to active members, and thus care for rapid expansion of business on the floor of the exchange without increasing the membership. Of four memberships, announced yesterday, prices paid for their seats have advanced considerably from the last previous sale. The high price was \$90,000, in comparison with \$88,000, the previous highest price. The seat of E. V. D. Cox was transferred to E. D. V. Cox. Jr., at a nominal consideration. The seat of Hugh F. Criss, deceased, was transferred to Charles M. Morse at a consideration of \$88,000; the seat of Frederic T. Bontecou was sold to Warren S. Jarvis at \$90,000, and the seat of Arthur F. Estabrook, deceased, was transferred to Lloyd Richards at \$90,000. John V. Bouvier 3d and Samuel B. Legg were elected to membership in the exchange. change.

White Motors.

Outside of the higher priced motor stocks active yesterday the feature of the group was White Motors, which has been inactive, with the exception of a spurt in July, and has not shared the advance of the other motors. The stock touched yesterday a new high at 73 %, a gain of six points for the day. The accumulation which prompted the move is understood to reflect important developments pending in the in-dustry. Motor trucks, unlike passenger cars, have been dormant since the armi-stice on account of the trucks which the Government planned to turn over to the public at reasonable prices and which have hung over the industry. It is un-derstood that this handicap has been definitely overcome and that the indus-try is at the turning point. New busi-ness of White Motors for the current month is far ahead of that of any other tonth this year, and with the exception of one month, when the war was on the turnout is the largest in the history

Remington Typewriter.

Reports that the earnings of Reming ton Typewriter are at a rate which would warrant inauguration of divi-dends on the common stock at a re-ported figure of \$5 a year led to rather persistent accumulation of the stock yes-terday and the buy at the market orders, at which most of the stock was ordered, encountered a small floating supply. Before the day was over Remington has crossed its former resistance point of 90 and has registered a net gain of 10%, points. The close was at 94%. There are but 100,000 shares of Remington stock outstanding and less than half of that number are available in the Street. An accumulation of orders, such as struck the market yesterday, therefore naturally moved it to higher levels. It is reported that considerable of the stock purchased in the last day or so has been taken out of the market by people sup-posed to have an inside knowledge of

American Ship and Commerce. American Ship and Commerce, another stock that has been inactive, came yes-terday into the limelight with announcement that Gen. George W. Goethals had been named its president. It is under-stood, in connection with the new ad-ministration, that all friction that existed between the group of large holders and interests which recently entered the company have been troned out and that the corporation is going ahead as smoothly as ever. It will be remembered that it is a combination of the old Cramp Shipbuilding Company and the Kerr Navigation Company. The stock registered yesterday a 5 point advance and crossed 44, the highest price for which it has sold.

Tobacco stocks, which appeared yeserday to be rather heavy, were strength-ened in the afternoon by an announce-ment that a charter had been granted to the new International Trade Mark Cor-poration, having \$425,000,000 capital. It is the company, it is understood au-

would take place, action was started yes-terday. Under skilful management the price was worked up to within a point or so of the year's high. Yesterday's top price was \$2, against the \$3½ price es-tablished on July 9. On its first move this year Savage moved from the low this year Savage moved from the low

for another three months at 5½ per cent. The new or renewed issue is dated October 15 and will mature on January 16, 1920. These funds, it is reported, were used by Henry Ford and his son in completing their purchase of the minority interest in the Ford Motor Company. It has been reported recently in the form has been reported recently in the finan-cial district that a recapitalization of the comporation is under contemplation, and feelers as to such a move are said to be in the market. Such recapitalization would not be completed until the maturity of the extended notes. The proposed plan is said to involve rights of the present note holders to exchange their securities into stock of the corporation.

Strength of Liberty 31-2s.

The strength of Liberty 31/2s, which old yesterday up to 100.48, was said by a banker to be due to heavy purchases by possessors of large incomes, who have by possessors of large incomes, who have been seiling large holdings of industrial stocks during the last week in anticpa-tion of a decline. This first issue, which ! is tax exempt, has sold as high as 102.50, and since the date of its issue has been

Cincinnati, Sandusky & C. Election
Cincinnati, Sandusky & C. Election
Cincinnati, Sandusky and Cleveland
Rallroad, a part of the Big Four route, at their annual meeting held yesterday in Cincinnati, elected directors as follows: For three years, Julius J. Stone, John Carstensen and John A. Archer; for one year, Alfred H. Smith.

Ginded debt: \$114,600 two year 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000 first mortgage 6 per cent. notes, due on February 1. 1920; \$500.000

BONDS IN NEW YORK STOCK EXCHANGE. Thursday, October 16, 1919.

\$4,830,000 781,715,000 Closing.

Sales (in

Bid. Asked Vield. \$1,000s).

Bid. Asked Vield. \$1,000s.

Sales (in)

Open. High. Low. Last. 4700 3½s (1932-47)... 100.30 101.00 100.24 100.92 101.00 3.44 790 3½s (1932-47)... 100.30 101.00 100.24 100.92 101.00 3.44 790 3½s (1932-47)... 100.30 101.00 100.24 100.92 101.00 100.24 100.92 101.00 3.44 790 3½s (1932-47)... 100.30 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.92 101.00 101.00 100.24 100.00 101.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 United States, Foreign Governments, Railroad, Industrial and Other Bonds

28. 0.97 7.16 10. 779 5. 0.979 11. 772 6. Cas in the company of th

BID AND ASKED QUOTATIONS. UNITED STATES GOVERNMENT BONDS. |

It is the company, it is understood authoritatively, which will take over the American Tobacco Company through the medium of the A. T. Securities Corporation, a stock being dealt in on the curb on a when, if and as issued basis. The nucleus of the International Trade Mark Corporation will be American Tobacco, and around it will be built a large corporation, taking in several companies, the goods of which are especially well known through their trade marks. Although plans for taking in several companies, the way of expansion will be done until the nerger of American Tobacco with the A. T. Securities has been completed.

Savage Arms.

Yesterday's move in Savage Arms is reported to have been pending for some frime. A strong pool is said to have been formed to boost Savage, and it has been watching the market for several days. Fearful that something similar to what happened in Savage two or three months are, which is the place of the first watching the market for several days. Fearful that something similar to what happened in Savage two or three months are, which are no pool adroitly took the play away from another in Savage, would take place, action was started yes, teriday. Under skilfful management the price was worked up to within a point. French, Marseilles City as, 1219
French, Paris City 8s, 1221.
Japanese Gov. 44s, 2d series, 1925.
Japanese Gov. 44s, 2d series, 1925.
Japanese Gov. 4s, 2d series, 1925.
Japanese, Tokio City Ja, 1957.
U.K. G. B. & I. 2 yr. 54s, 1919.
U.K. G. R. & I. 5 yr. 54s, 1921.
U.K. G. R. & I. 5 yr. 54s, 1921.
U.K. G. B. & I. 20 yr. 54s, 1921.

PADENCE DEADES DEALT IN

this year Savage moved from the low of 52 % to 23 %, but was allowed to settle back to the Sos after a brief upward spurt. It had been inactive since until taken hold of yesterday. Talk is heard of an extra for Savage Arms, and the corporation is amply able to make such a disbursement, but its directors have a habit of putting a damper on any suggestions of that sort. It is considered very doubtful that they have changed their attitude.

Ford Motors.

The Ford Motor Corporation has restired \$10,000,000 of the \$75,000,000 three three month notes floated in this market a considerable time ago and has obtained a renewal of the balance of \$65,000,000 for another three months at 5% per cent. Am Snuff. 128 do pf. 91½ Am Sug pf 117 A S Tob pf 22 A Dry g 1pf 70½ do 2d pf. 73½ AG&WI 1pf 71 Barrett pf. 113 Beth S. 756-100 Ban Edison 95½ B R T etfs. 16

> PIERCE OIL STOCK OFFERING. Bankers to Dispose of Unsold Bal-

ance of \$15,000,000 Issue.

Goldman, Sachs & Co. and Lehma Goldman, Sachs & Co. and Lehmas Bros. are offering at \$105, to yield more than 7.60 per cent.. the unsold balance of \$15,000,000 \$ per cent. cumulative convertible stock of the Pierce Oil Cor-poration. As a part of the pian all outstanding ten year 6 per cent. convertible gold debentures of 1924 and all outstanding five year convertible 6 per cent. notes will be called for payment on January 1 and December 31 respectively. In the meantime those securities will be convertible into common stock.

From the proceeds of the preferred stock sale there will be deposited in

escrow a sufficient amount to pay of the debentures and five year notes. The company then will have the following funded debt: \$114,600 two year 6 per

CONSOLIDATED EXCHANGE.

There was yesterday decided irreguority in price movements on the Consolilated Stock Exchange, Numerous motors advanced to new highs at the end, while steels and tobaccos, which had been under pressure for most of the session, recorded substantial net losses, but en-loyed material railies from their low

Joyed material railies from their low levels during the last half hour. Marines on sustained inquiry showed positive underlying strength.

White Motors was bid up 5% to 73%. Pierce Arrow 2% to 79%, Maxwell Motors 3% to 51%. Saxon 1% to 26%, Republic Motor Truck 62%, Hethlehem Motors 45 and Willys-Overland 1 to 26%. Ship and Commerce netted a gain of 4% to 44, a high record. Marine common advanced 1% to 62, Gaston, Williams & Wigmore 1 to 32%.

Steel common was offered down 2% from its early high to 107%, ending at

Steel common was overed down 2% from its early high to 197%, ending at 198. Bethlehem Steel B fell back 3% to 192%, Republic Iron and Steel 2% to 971%, Baldwin 3% to 142%. American Locomotive 2% to 110%, but had subsequent rallies averaging about 1 percent

Exports From New York. Cheese, 6,000 pounds.

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New York Savings Banks, was Oct. 6, 1919. ..... 82.01 

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